



— Beautiful Life —

Date: 12th August, 2023

To,
Corporate Relations Department
BSE Limited
2nd floor, P.J. Tower,
Dalal Street,
Mumbai – 400 001
Company Code: 532888

To
Corporate Relations Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051
Company Code: ASIANTILES

Dear Sir/ Madam,

Subject: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective Shareholders and Creditors (here-in-after referred as “Scheme I”)

The Board of Directors of Asian Granito India Limited (“the Company”) at its Board Meeting held on 12th August, 2023 (commenced at 12:30 p.m. and concluded at 04:45 p.m), subject to requisite approvals/consents, approved the Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective Shareholders and Creditors (**here-in-after referred as “Scheme I”**).

The salient features of the proposed Scheme I are as under:

1. Part A of the Scheme (“Scheme I-A”)

Following undertakings to be demerged and transferred in following manner:

- Affil Tiles Manufacturing Undertaking of Affil Vitrified Private Limited to be demerged into Affil Ceramics Limited (a wholly owned subsidiary of Asian Granito India Limited)
- Ivanta Tiles Manufacturing Undertaking of Ivanta Ceramics Industries Private Limited (pursuant to Rule 3(2) of the Companies Rules, 2014 read with Section 366 of the Companies Act, 2013, Ivanta Ceramics Industries LLP is being converted into Ivanta Ceramics Industries Private Limited following the procedure prescribed in the rules) to be demerged into Ivanta Ceramic Limited (a wholly owned subsidiary of Asian Granito India Limited) and
- Crystal Tiles Manufacturing Undertaking of Crystal Ceramic Industries Limited to be demerged into Crystal Vitrified Limited (a wholly owned subsidiary of Asian Granito India Limited)

Upon the Scheme I-A becoming effective, equity shares of Asian Granito India Limited will be allotted in lieu or exchange of the demergers.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is given in Annexure 'A' attached to this letter.

Regd. & Corp. Office:
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S. G. Highway, Ahmedabad - 380 015
Gujarat (INDIA)
Tel : +91 79 66125500/698
E : info@aglasiangranito.com
W : www.aglasiangranito.com
CIN : L17110GJ1995PLC027025

TILES | MARBLE | QUARTZ | BATHWARE



Asian Granito India Ltd.

2. **Part B of the Scheme (“Scheme I-B”)**

Following undertaking to be sold by way of slump sale and transferred in following manner:

- Marbles & Quartz Division of Asian Granito India Limited into Amazoone Ceramics Limited (a wholly owned subsidiary of Asian Granito India Limited)

Upon the Scheme I-B becoming effective, Amazoone Ceramics Limited will pay the consideration to Asian Granito India Limited in one or more tranches, with or without interest, as mutually agreed.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is given in Annexure 'B' attached to this letter.

3. **Part C of the Scheme (“Scheme I-C”)**

Following company to be merged and transferred in following manner:

- AGL Industries Limited (a wholly owned subsidiary of Asian Granito India Limited) to be merged into Amazoone Ceramics Limited (a wholly owned subsidiary of Asian Granito India Limited)

Upon the Scheme I-C becoming effective, preference shares of Amazoone Ceramics Limited will be allotted to Asian Granito India Limited in lieu or exchange of the merger.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is given in Annexure 'C' attached to this letter.

Further, the other details with respect to Scheme I are as under:

- Holani Consultants Private Limited (Reg No. INM000012467) acted as Merchant Bankers for the purpose of providing a fairness opinion on the valuation done by the Registered Valuers for the Proposed Scheme I.
- Mr. Gaurav Maheshwari (IBBI Reg. No: IBBI/RV/11/2021/14432) and CA Sejal Agrawal (IBBI/RV/06/2020/13106) acted as Registered Valuers for the purposes of valuations for the Proposed Scheme I.
- GKC Advisory Services Private Limited acted as Lead Advisors and Tax Consultants for the Proposed Scheme I.
- Mr. Saurabh N. Soparkar (Senior Advocate) along with Mrs. Swati S. Soparkar acted as Legal Advisors for the Proposed Scheme I.

You are requested to kindly take on your record.

Thanking You.

Yours truly,

For Asian Granito India Limited

Dhruti Trivedi
Company Secretary and Compliance Officer

Encl: As above

Annexure A

PART A OF THE SCHEME (“SCHEME I-A”) – DEMERGERS

| Sr. No | Particulars | Information of such events(s) | | | | | | | | | | | | | | | | |
|--|---|--|---|---------------------------------------|--|---|----------------------------|-------|--------|--------|--|-------|-------|--------|--|-------|-------|--------|
| a) | brief details of the division(s) to be demerged | <p>The details of Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking are as under:</p> <p style="text-align: right;">Audited numbers as on 31st March, 2023 (Rs. Crores)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Affil Tiles Manufacturing Undertaking</th> <th>Ivanta Tiles Manufacturing Undertaking</th> <th>Crystal Tiles Manufacturing Undertaking</th> </tr> </thead> <tbody> <tr> <td>Total Assets at Book Value</td> <td>92.11</td> <td>101.45</td> <td>371.17</td> </tr> <tr> <td>Total Revenue from Operation</td> <td>89.58</td> <td>73.27</td> <td>164.06</td> </tr> <tr> <td>Total Income</td> <td>91.18</td> <td>74.43</td> <td>165.04</td> </tr> </tbody> </table> | Particulars | Affil Tiles Manufacturing Undertaking | Ivanta Tiles Manufacturing Undertaking | Crystal Tiles Manufacturing Undertaking | Total Assets at Book Value | 92.11 | 101.45 | 371.17 | Total Revenue from Operation | 89.58 | 73.27 | 164.06 | Total Income | 91.18 | 74.43 | 165.04 |
| Particulars | Affil Tiles Manufacturing Undertaking | Ivanta Tiles Manufacturing Undertaking | Crystal Tiles Manufacturing Undertaking | | | | | | | | | | | | | | | |
| Total Assets at Book Value | 92.11 | 101.45 | 371.17 | | | | | | | | | | | | | | | |
| Total Revenue from Operation | 89.58 | 73.27 | 164.06 | | | | | | | | | | | | | | | |
| Total Income | 91.18 | 74.43 | 165.04 | | | | | | | | | | | | | | | |
| b) | turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Affil Tiles Manufacturing Undertaking</th> <th>Ivanta Tiles Manufacturing Undertaking</th> <th>Crystal Tiles Manufacturing Undertaking</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>89.58</td> <td>73.27</td> <td>164.06</td> </tr> <tr> <td>As a % of Standalone Turnover of Asian Granito India Limited</td> <td>6.62%</td> <td>5.41%</td> <td>12.12%</td> </tr> <tr> <td>As a % of Consolidated Turnover of Asian Granito India Limited</td> <td>5.73%</td> <td>4.68%</td> <td>10.49%</td> </tr> </tbody> </table> | Particulars | Affil Tiles Manufacturing Undertaking | Ivanta Tiles Manufacturing Undertaking | Crystal Tiles Manufacturing Undertaking | Turnover | 89.58 | 73.27 | 164.06 | As a % of Standalone Turnover of Asian Granito India Limited | 6.62% | 5.41% | 12.12% | As a % of Consolidated Turnover of Asian Granito India Limited | 5.73% | 4.68% | 10.49% |
| Particulars | Affil Tiles Manufacturing Undertaking | Ivanta Tiles Manufacturing Undertaking | Crystal Tiles Manufacturing Undertaking | | | | | | | | | | | | | | | |
| Turnover | 89.58 | 73.27 | 164.06 | | | | | | | | | | | | | | | |
| As a % of Standalone Turnover of Asian Granito India Limited | 6.62% | 5.41% | 12.12% | | | | | | | | | | | | | | | |
| As a % of Consolidated Turnover of Asian Granito India Limited | 5.73% | 4.68% | 10.49% | | | | | | | | | | | | | | | |
| c) | rationale for demerger | <ol style="list-style-type: none"> 1. Combining and bundling of Affil Tiles Manufacturing Undertaking of Affil Vitrified Private Limited, Ivanta Tiles Manufacturing Undertaking of Ivanta Ceramics Industries Private Limited and Crystal Tiles Manufacturing Undertaking of Crystal Ceramic Industries Limited into Affil Ceramics Limited, Ivanta Ceramic Limited and Crystal Vitrified Limited, respectively, which are, inter alia, wholly owned subsidiaries of the Asian Granito India Limited; 2. Better control on utilization of production capacity due to integration of the manufacturing process; 3. Optimization of working capital due to consolidation of businesses; 4. Inorganic expansion of production lines and opportunity for further organic expansion due to increased fungibility of the existing funds; 5. Economies of scale due to synergistic effect of the combination of the businesses related to similar business line of manufacturing of tiles; 6. Achieve cost optimization and specialization for sustained growth; and 7. Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies by bundling the businesses pertaining to different industries. | | | | | | | | | | | | | | | | |

| d) | brief details of change in shareholding pattern (if any) of all entities | <p><u>Affil Vitrified Private Limited:</u> There will be no change in the shareholding pattern</p> <p><u>Ivanta Ceramics Industries Private Limited:</u> There will be no change in the shareholding pattern</p> <p><u>Crystal Ceramic Industries Limited:</u> There will be no change in the shareholding pattern</p> <p><u>Asian Granito India Limited:</u> The pre and post shareholding pattern of the company as per current shareholding on a fully diluted basis will be:</p> <table border="1" data-bbox="532 533 1419 722"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre Scheme</th> <th colspan="2">Post Scheme I-A*</th> </tr> <tr> <th>Shares</th> <th>%</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter & Promoter Group</td> <td>4,92,92,635</td> <td>33.52%</td> <td>9,00,57,710</td> <td>38.83%</td> </tr> <tr> <td>Public</td> <td>9,77,52,681</td> <td>66.48%</td> <td>14,18,53,949</td> <td>61.17%</td> </tr> <tr> <td>Total</td> <td>14,70,45,316</td> <td>100.00%</td> <td>23,19,11,660</td> <td>100.00%</td> </tr> </tbody> </table> <p>*This is subject to change as per actual shareholding on the record date of the scheme.</p> <p><u>Affil Ceramics Limited:</u> There will be no change in the shareholding pattern</p> <p><u>Ivanta Ceramic Limited:</u> There will be no change in the shareholding pattern</p> <p><u>Crystal Vitrified Limited:</u> There will be no change in the shareholding pattern</p> | Category | Pre Scheme | | Post Scheme I-A* | | Shares | % | Shares | % | Promoter & Promoter Group | 4,92,92,635 | 33.52% | 9,00,57,710 | 38.83% | Public | 9,77,52,681 | 66.48% | 14,18,53,949 | 61.17% | Total | 14,70,45,316 | 100.00% | 23,19,11,660 | 100.00% |
|--|---|--|---------------------------------------|--|---|--|---|---|---|--------|---|---------------------------|-------------|--------|-------------|--------|--------|-------------|--------|--------------|--------|--------------|---------------------|----------------|---------------------|----------------|
| Category | Pre Scheme | | | Post Scheme I-A* | | | | | | | | | | | | | | | | | | | | | | |
| | Shares | % | Shares | % | | | | | | | | | | | | | | | | | | | | | | |
| Promoter & Promoter Group | 4,92,92,635 | 33.52% | 9,00,57,710 | 38.83% | | | | | | | | | | | | | | | | | | | | | | |
| Public | 9,77,52,681 | 66.48% | 14,18,53,949 | 61.17% | | | | | | | | | | | | | | | | | | | | | | |
| Total | 14,70,45,316 | 100.00% | 23,19,11,660 | 100.00% | | | | | | | | | | | | | | | | | | | | | | |
| e) | in case of cash consideration – amount or otherwise share exchange ratio | <p>The consideration will be paid in shares by issuing equity shares of Asian Granito India Limited. The Exchange ratios, as arrived at, based on valuation reports of independent Registered Valuer on which fairness opinion has been taken from independent Merchant Banker are as under:</p> <table border="1" data-bbox="532 1079 1435 1394"> <thead> <tr> <th>Affil Tiles Manufacturing Undertaking</th> <th>Ivanta Tiles Manufacturing Undertaking</th> <th>Crystal Tiles Manufacturing Undertaking</th> </tr> </thead> <tbody> <tr> <td>73:40 (73 equity shares of Asian Granito India Limited for every 40 shares held in Affil Vitrified Private Limited)</td> <td>479:12 (479 equity shares of Asian Granito India Limited for every 12 shares held in Ivanta Ceramics Industries Private Limited)</td> <td>695:426 (695 equity shares of Asian Granito India Limited for every 426 shares held in Crystal Ceramic Industries Limited)</td> </tr> </tbody> </table> | Affil Tiles Manufacturing Undertaking | Ivanta Tiles Manufacturing Undertaking | Crystal Tiles Manufacturing Undertaking | 73:40 (73 equity shares of Asian Granito India Limited for every 40 shares held in Affil Vitrified Private Limited) | 479:12 (479 equity shares of Asian Granito India Limited for every 12 shares held in Ivanta Ceramics Industries Private Limited) | 695:426 (695 equity shares of Asian Granito India Limited for every 426 shares held in Crystal Ceramic Industries Limited) | | | | | | | | | | | | | | | | | | |
| Affil Tiles Manufacturing Undertaking | Ivanta Tiles Manufacturing Undertaking | Crystal Tiles Manufacturing Undertaking | | | | | | | | | | | | | | | | | | | | | | | | |
| 73:40 (73 equity shares of Asian Granito India Limited for every 40 shares held in Affil Vitrified Private Limited) | 479:12 (479 equity shares of Asian Granito India Limited for every 12 shares held in Ivanta Ceramics Industries Private Limited) | 695:426 (695 equity shares of Asian Granito India Limited for every 426 shares held in Crystal Ceramic Industries Limited) | | | | | | | | | | | | | | | | | | | | | | | | |
| f) | whether listing would be sought for the resulting entity | Asian Granito India Limited, the issuer company, is already listed on BSE Limited and the National Stock Exchange of India Limited in accordance with SEBI regulations and circulars. New shares issued under the scheme I-A will be listed on effectiveness of the Scheme I-A. | | | | | | | | | | | | | | | | | | | | | | | | |

Annexure B

PART B OF THE SCHEME (“SCHEME I-B”) – SLUMP SALE

| Sr. No. | Particulars | Details |
|---------|--|---|
| a. | The Amount and Percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year | |
| i | Turnover of such unit or division of the listed entity and as a percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year | Audited numbers as on 31 st March 2023 Rs. 190.71 crs 14.09% of Standalone Turnover of Asian Granito India Limited 12.19% of Consolidated Turnover of Asian Granito India Limited |
| ii | Net Worth of such unit or division of the listed entity and percentage to the total net-worth of the listed entity in the immediately preceding financial year / based on financial of last year | Audited numbers as on 31 st March 2023 Rs. 117.89 crs 9.66% of Standalone Net Worth of Asian Granito India Limited 9.23% of Consolidated Net Worth of Asian Granito India Limited |
| b. | date on which the agreement for sale has been entered into | The Board has approved the Scheme of Arrangement on 12 th August, 2023 between Asian Granito India Limited and Amazoone Ceramics Limited, wholly owned subsidiary of Asian Granito India Limited on a going concern basis by way of slump sale. |
| c. | the expected date of completion of sale/disposal | The Scheme I-B is subject to the approval of various regulatory / statutory authorities as may be required including Stock Exchanges, Hon’ble NCLT and will be operative from the Effective date as provided in the Scheme I-B. |
| d. | consideration received from such sale/disposal | Upon the Scheme I-B becoming effective, consideration of Rs. 102 Crores (Rupees One Hundred and Two Crores) in one or more tranches, with or without interest. |
| e. | Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof; | Amazoone Ceramics Limited is a wholly owned subsidiary of Asian Granito India Limited. |
| f. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length | Yes, the transaction is between related parties as Amazoone Ceramics Limited is a wholly owned subsidiary of Asian Granito India Limited. The slump sale transaction will be executed at arm’s length basis. The valuation report has been obtained from an independent Registered Valuer. |
| g. | Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations. | No |

| | | | |
|----|-----|---|---|
| h. | i | Name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.; | Audited number as on 31 st March, 2023 <u>Asian Granito India Limited:</u> Turnover: Rs. 1353.74 crs Net Worth: Rs. 1220.99 crs <u>Amazoone Ceramics Limited:</u> Turnover: Rs. 23.59 crs Net Worth: Rs. 62.07 crs |
| | ii. | whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”; | Yes, the transaction is between related parties as Amazoone Ceramics Limited is a wholly owned subsidiary of Asian Granito India Limited. The slump sale transaction shall be executed at arm’s length basis. The valuation report has been obtained from an independent Registered Valuer. |
| | iii | Area of business of the entity(ies); | Asian Granito India Limited is engaged in manufacturing and trading of a wide range of tile products such as ceramic, wall and vitrified tiles, bathware, sanitaryware and marbles & quartz products. Amazoone Ceramics Limited is engaged in the business of manufacturing of Quartz Surfaces and Marble Surfaces and is a wholly owned subsidiary of Asian Granito India Limited. |
| | iv | Rationale for Slump sale | <ol style="list-style-type: none"> 1. Segregation and unbundling of the Marbles and Quartz Undertaking of Asian Granito India Limited into Amazoone Ceramics Limited; 2. Emergence of Amazoone Ceramics Limited as a Marbles & Quartz focused company, attracting the right investors and providing better flexibility in accessing capital, focused strategy and specialization for sustained growth; 3. Enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts; 4. Allowing the respective managements of Asian Granito India Limited and Amazoone Ceramics Limited to pursue independent growth strategies in different regional and overseas markets; 5. Achieve cost optimization and specialization for sustained growth; and 6. Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies by bundling the businesses pertaining to different industries. |
| | v | in case of cash consideration – amount or otherwise share exchange ratio | Upon the Scheme I-B becoming effective, consideration of Rs.102 Crores (Rupees One Hundred and Two crores) in one or more tranches, with or without interest. |
| | vi | Brief details of change in shareholding pattern (if any) of listed entity | <u>Amazoone Ceramics Limited:</u> There will be no change in the shareholding pattern <u>Asian Granito India Limited:</u> There will be no change in the shareholding pattern |

Annexure C

PART C OF THE SCHEME (“SCHEME I-C”) – MERGER

| Sr. No. | Particulars | Information of such events(s) |
|---------|--|--|
| a) | Name of the entity(ies) forming part of the amalgamation /merger, details in brief such as, size, turnover etc.; | Audited number as on 31 st March, 2023 <u>AGL Industries Limited:</u> Turnover: Rs. 0.22 crs Net Worth: Rs. 3.88 crs <u>Amazoone Ceramics Limited:</u> Turnover: Rs. 23.59 crs Net Worth: Rs. 62.07 crs |
| b) | whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length” | Yes, the transaction is between related parties as Amazoone Ceramics Limited and AGL Industries Limited are both wholly owned subsidiaries of Asian Granito India Limited. The merger shall be executed at arm’s length basis. The valuation reports have been obtained from independent Registered Valuer. |
| c) | area of business of the entity(ies) | AGL Industries Limited is engaged in the business of manufacturing of building construction related materials and adhesive solutions and is a wholly owned subsidiary of Asian Granito India Limited. Amazoone Ceramics Limited is engaged in the business of manufacturing of Quartz Surfaces and Marble Surfaces and is a wholly owned subsidiary of Asian Granito India Limited. |
| d) | rationale for amalgamation/merger | 1. Segregation of the business of manufacturing of building construction related materials and adhesive solutions to enable better focus and growth orientation on the developing new business line; 2. Enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts; 3. Achieve cost optimization and specialization for sustained growth; and 4. Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies by bundling the businesses pertaining to different industries. |
| e) | in case of cash consideration – amount or otherwise share exchange ratio | The consideration will be paid in shares by issuing preference shares of Amazoone Ceramics Limited. The Exchange ratio, as arrived at, based on valuation reports of independent registered valuer is as under: 283:444 (283 preference shares of Amazoone Ceramics Limited for every 444 shares held in Asian Granito India Limited) |
| f) | brief details of change in shareholding pattern (if any) of all entities | <u>AGL Industries Limited:</u> The company will get merged into Amazoone Ceramics Limited. <u>Amazoone Ceramics Limited:</u> There will be no change in the equity shareholding pattern. The company doesn’t have any existing outstanding preference shares and new shares will thus form 100% of the preference share capital. |